Investment of financial institutions with various public sector Companies

1362. SHRI PARVATHANENI UPENDRA: Will the Minister of FINANCE be pleased to state:

(a) whether Government have a proposal to present a consolidated picture of the accrediated value of the investment of the financial institutions with the various public sector companies; and

(b) if so, by when the details are likely to be made available?

THE MINISTER OF STATE IN THE MINISTRY OF FINANCE (SHRI DALBIR SINGH): (a) No, Sir.

(b) Does not arise.

Privatisation of some nationalised banks

1363. SHRI DINESHBHAI TRIVEDI: Will the Minister of FINANCE be pleased to state:

(a) whether Government have any proposal under their consideration to privatise State Bank of India, Canara Bank and Punjab National Bank; and

(b) if so, what are the details of the proposal?

THE MINISTER OF STATE IN THE MINISTRY OF FINANCE (SHRI DALBIR SINGH): (a) and (b) There is no proposal at present under consideration of the Government for privatisation of State Bank of India, Canara Bank and Punjab National Bank.

News item captioned 'Duty evasion charged against RPL dropped'

1364. SHRI A. G. KULKARNI:

SHRI VISHWASRAO RAMRAO PATIL:

Will the Minister of FINANCE be pleased to state:

(a) whether Government's attention has been drawn to the news item appearing in Economic Times of the 13th May, 1991 captioned "Duty evasion charge against RPL dropped"; and

(b) if so, what were the reasons for dropping the charges and what is the loss caused to Government on this account?

THE MINISTER OF STATE IN THE MINISTRY OF FINANCE (SHRI RAMESHWAR THAKUR): (a) Yes, Sir.

(b) M|s. Reliance Petrochemicals Ltd. had imported two consignments of compressors totally valued at Rs. 6.40 crores. For the purposes of customs clearance they claimed assessment of goods as compressors other than those intended to be used in refrigerating equipment. However, the Customs authorities felt that these were intended for use in refrigerating equipment. Accordingly, two show-cause notices were issued to the importers. The amount of duty differential involved was Rs. 11.78 crores. Collector of Customs (J), Bombay, who adjudicated the case, held that the goods were assessable to duty as compressors of a kind used in refrigerating equipment.

As regards licence, the importers had claimed the goods to be falling under the category of capital goods for chemical industry. The Collector of Customs agreed with the contention of importer and, therefore, held that the more specific entry would be the OGL entry for capital goods. The import was, therefore, held valid under OGL Collector further observed that as the import was covered under OGL and the DGTD had recommended grant of the benefit of concessional rate of duty under "project assessment", the benefit of capital project assessment may be allowed on a provisional basis